VICTORIA 1522 FUND

Individual Retirement Account (IRA) Application

Please complete and sign this IRA Application after you have read the Prospectus carefully. Upon completion, return this IRA Application and your check to: Victoria 1522 Fund, P.O. Box 2175, Milwaukee, WI 53201-2175. If you have any questions, a shareholder services representative is available from 8:00 a.m. to 8:00 p.m. Eastern Time, toll-free at (888) 819-1522.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT
To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identification documents.

1. IRA Grantor Registration Information

If the IRA is for a minor, please also provide the following information for the responsible person.

____
Owner's Name (first, middle, last)

____
Date of Birth Social Security Number

____
Responsible Person's Name (first, middle, last)
(If owner is a minor)

____
Date of Birth Social Security Number

____
Street Address *(PO Box not acceptable)*

____
City State ZIP

____
Mailing Address *(If different from street address)*

____
City State ZIP

____
Home Phone Work Phone

____
E-mail Address Cell Phone

2. Type of IRA to be Established *(select one)*

☐ Traditional IRA ☐ Roth IRA

3. Type of IRA Contribution

This IRA will be funded with the following type of contribution (please select only one):

Traditional IRA

☐ Annual Traditional IRA contribution for tax year _______

☐ Rollover from a Qualified Retirement Plan or another Traditional IRA

☐ Transfer from a Traditional IRA at another institution*

☐ Re-characterization from a Roth IRA*

OR

Roth IRA

☐ Annual Roth IRA contribution for tax year ____________

☐ Conversion from a Traditional IRA

☐ Transfer from a Roth IRA*

☐ Re-characterization from a Traditional IRA*

☐ Rollover from a Roth Qualified Retirement Plan or another Roth IRA

**If this transaction is a transfer conversion from another institution, you will also need to complete and sign the Victoria 1522 Fund IRA Transfer Request Form.*

Is the IRA selected above comprised of inherited assets (Beneficiary IRA or Qualified Retirement Plan)?
☐ Yes ☐ No
If yes, are you the spousal and sole beneficiary treating the IRA as your own?
☐ Yes ☐ No

4. Investment of IRA Contribution

The minimum initial investment is $2,500 for Advisor Class, $1,000,000 for Institutional Class.

☐ Advisor Class $____________________

☐ Institutional Class $____________________

Any dividends or capital gains generated by Victoria 1522 Fund will be automatically reinvested into additional shares of that same Fund.

5. Designation of IRA Beneficiaries

As Grantor of this IRA, you designate that any funds remaining in this IRA at your death shall be paid in the percentages indicated below (in the absence of any percentages, the account shall be paid in equal shares) to the Primary Beneficiary(ies) who survive you. The interest of a Primary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Primary Beneficiary(ies) shall increase on a pro rata basis. By signing Section 10, you acknowledge that you have read the section of the Disclosure Statement that accompanied this form captioned "Designation of Beneficiary" for more detailed information regarding the beneficiaries of this IRA.

The beneficiary's name and SSN/TIN are required for the Custodian to consider the beneficiary designation to be in good form. Beneficiary designations received without this information will not be considered received in good form. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom beneficiary designation(s) have been received in good form.

If there are more beneficiaries, please indicate the information on a separate page.

PRIMARY BENEFICIARIES:

____
Name of Beneficiary

____
Street Address *(PO Box not acceptable)*

____
City State ZIP

____
Social Security Number Date of Birth

____
Relationship % of Account

If the person(s) listed above as Primary Beneficiary(ies) is(are) not living at your death, you designate the following Secondary Beneficiary(ies). The funds remaining in this IRA at your death shall then be paid in the percentages indicated below (in the absence of any percentages, the account shall be divided into equal shares) to the Secondary Beneficiary(ies) who survive you. The interest of a Secondary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Secondary Beneficiary(ies) shall increase on a pro rata basis.

SECONDARY BENEFICIARY(IES):

____
Name of Beneficiary

____
Street Address *(PO Box not acceptable)*

____
City State ZIP

____
Social Security Number Date of Birth

____
Relationship Proportion

____
Name of Beneficiary

____
Social Security Number Date of Birth

____
Relationship % of Account

You have the right at any time to revoke, alter or amend your IRA Beneficiary designation by completing a Beneficiary Change Form supplied or approved by the Custodian. Your IRA beneficiary designation must be delivered to and accepted by the Custodian. The most current beneficiary designation on file with the Custodian at the time of your death will govern. The Custodian may conclusively rely upon information provided by you without any duty to verify or inquire into its validity.

Spousal Consent (if applicable)

Consent of Spouse: Spousal consent is required in community property and marital property states where an IRA depositor wishes to name a beneficiary other than, or in addition to, his/her spouse. A depositor's spouse who resides in a community property or marital property state must sign the consent below.

I hereby consent to and join in the designation of the beneficiary listed in this section. I give the depositor any interest I have in the funds deposited in this account.

The beneficiary's name and social security number are required. Beneficiary designations received without this information will not be accepted. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom complete information is received.

Signature of Spouse (if applicable) Date

6. Telephone Transactions

As a Victoria 1522 Fund shareholder, you have the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. **If you decline, you will be required to submit a Medallion Signature Guaranteed Letter of Instruction to add telephone transaction privileges in the future.**

☐ I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

Victoria 1522 Fund employs reasonable procedures to confirm that instructions communicated by telephone are genuine and may not be held liable for losses due to unauthorized or fraudulent instructions. Please see the Prospectus for more information about telephone redemption privileges.

7. Bank Information

Your bank account information must be on file in order to utilize the Automatic Investment Plan (See Section 8), or to settle, by wire (wire fee is $15) or electronic funds transfer, any purchase or redemption transaction made by telephone. The account name(s) below must exactly match at least one name in Section 1.

☐ **Checking Account** ☐ **Savings Account**

Please enclose a voided check or savings deposit slip. If you do not have a voided check, please verify your account number and ABA routing number with your financial institution.

Bank Name ABA Number

Bank Account Number

Name(s) on Bank Account

Bank Address

City State ZIP

8. Automatic Monthly Investments

This option allows you to execute automatic monthly or quarterly transactions with Victoria 1522 Fund. To establish a new account with this program, you must initially invest at least $2,500. Subsequent investments must be at least $100.

To take advantage of the automated plans, you must also include the bank information in Section 7. If more than one automatic purchase is desired, please attach on a separate page.

☐ I decline Automatic Investment Program.

Amount ($100 minimum) $

Begin Transaction (month, year)

*Choose one: ☐ Monthly or ☐ Quarterly

*Choose one: ☐ 5th ☐ 10th ☐ 20th or ☐ 25th

**If no time frame or date is specified, investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.*

9. Withholding Election (Substitute W-4P)

The distribution(s) you receive from your Victoria 1522 Fund IRA in your name are subject to Federal income tax withholding at a rate of 10% unless you elect not to have withholding apply. Withholding will only apply to the total amount of the distribution, whether taxable or not. You may elect not to have withholding apply to you. If you do not make an election by the date of your distribution, Federal income tax will be withheld from the distribution. If you elect not to have withholding apply to your distribution payments, or if you do not have enough Federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. The withholding election above will be applied to all distributions from this account from this date forward including any Systematic Withdrawal Plans currently in place. You may change your withholding election for future distributions by completing a new IRA Withholding Election Change Form.

☐ Please withhold 10% Federal income tax from my distribution.

☐ Please withhold ________% (greater than 10%) Federal income tax from my distribution.

☐ Please do not withhold any Federal income tax from my distribution. (Must have U.S. Residence on file.)

10. Signature and Date

By signing this Agreement, you as the Grantor and UMB Bank, n.a. as the Trustee agree to be bound by the terms, conditions and provisions of the Victoria 1522 Fund Custodial Account Agreement and Disclosure Statement that is currently in effect and as may be amended from time to time. You acknowledge that you have received and read the Disclosure Statement relating to this account and that you have independently obtained the legal and tax advice you deem necessary. You also agree that you have received and read the Prospectus for the Fund selected for this IRA. In addition, as Grantor you certify that: (1) all contributions that you make to this IRA meet the requirements of the Internal Revenue Code governing such contributions; (2) you understand and accept any applicable fees that are a part of this agreement; (3) your Taxpayer Identification Number shown on this form is correct; and (4) you will promptly provide instructions to the Trustee necessary to enable the Trustee to carry out its duties under this agreement.

I represent and certify that, if I am converting all or any portions of a Traditional IRA to a Roth IRA, (i) my adjusted gross income does not exceed $100,000, (ii) if married, I am filing a joint return, and (iii) I comply with all applicable contribution limitations under the Internal Revenue Code.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to back-up withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to back-up withholding, and (3) I am a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid back-up withholding.

If the IRA account is for a minor, the Responsible Person must also sign. By signing below, the Responsible Person acknowledges receipt of, and agrees to be bound by, the additional terms and conditions that apply to custodial accounts established for minors.

The Grantor and UMB Bank, n.a. as Custodian hereby execute this IRA Account Application as of the date below the Grantor's signature.

____
Your Signature Date

____
Responsible Person's Signature Date

Investment Advisor: Victoria 1522 Investments, LP

VICTORIA 1522
Victoria 1522 Investments, LP

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